(1999-2000) Prices was 6.7 per cent. As per the data released by CSO, on November 30, 2009, the GDP growth, between April, 2009 to September, 2009, is placed at 7.0 per cent.

Circulation of fake currency

1258. PROF. ALKA BALRAM KSHATRIYA:
SHRI NARESH GUJRAL:
SHRI MAHENDRA MOHAN:

Will the Minister of FINANCE be pleased to state:

(a) whether Government has assessed the quantum of fake currency in circulation in the country;

(b) if so, the details thereof;

(c) whether 'Economic Terror' which has been generated due to circulation of fake currency has affected adversely even on common man and crippled economy; and

(d) if so, the concrete steps taken or proposed to be taken by Government to root out this Economic Terror?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) There are no estimates available for quantum of fake currency in circulation. However, as per the information furnished by the National Crime Records Bureau (NCRB), the details of quantum of fake currency seized and recovered for the last three years is as follows:

Year	Total (no. of pieces)	Total Value (in rupees)
2006	3,58,002	83,944,769
2007	3,87,525	1,05,418,925
2008	6,56,901	2,56,301,022
2009 (upto 30.9.2009)	2,47,995	90,764,200

(c) Reserve Bank of India Maintains that the volume of fake currency is negligible, at less than 0.001% (8 notes per million pieces) of the total notes in circulation and, therefore, there is no serious threat to the economy on this account.

(d) The steps taken by the Government to curb circulation of Fake Indian Currency Notes (FICN) in the country include stepping up of vigilance by the Border Security Force and Custom authorities to prevent smuggling of fake notes; dissemination of information on security features through print and electronic media and formation of Forged Note Vigilance Cells in all the Head Offices of the banks. Additional security features have also been incorporated in the bank notes in 2005 to make counterfeiting very difficult. To strengthen the security of bank notes further, incorporation of latest security features is underway. A High Level Committee headed by the Union Home Secretary comprising officials from central agencies and other senior police

officials has been constituted to monitor and draw a comprehensive strategy to combat FICN. Similar bodies have also been set up in the States. In addition, Government of India have nominated the Central Bureau of Investigation as the Nodal Agency to monitor investigation of fake currency note cases. The RBI has also strengthened the mechanism for detection of counterfeit notes by the Banks.

Review of FDI guidelines

1259. SHRI M.P. ACHUTHAN:
SHRI D. RAJA:

Will the Minister of FINANCE be pleased to state:

(a) whether Government is considering a proposal to thoroughly review its Foreign Direct Investment (FDI) guidelines following increasing risk of terror funds being parked in the country and other investments fraught with security implications; and

(b) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA): (a) and (b) The policy on Foreign Direct Investment (FDI) is incorporated in the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, notified under the Foreign Exchange Management Act (FEMA), 1999. FEMA indicates the countries from where investment is not permitted. As per Section 5(1) of FEMA Regulations, 2000 a person resident outside India or an entity incorporated outside India, other than a citizen or an entity in Pakistan, may purchase shares or convertible debentures of an Indian company under FDI scheme. FDI coming from Bangladesh is required to follow the approval route. Section 13 of the Act provides for imposition of penalty, after adjudication, for contravention of the provisions of the Act or Rules/Regulations. Further, any company established in the country has to follow the relevant rules and regulations and is subject to the provisions of relevant Acts, including the Prevention of Money Laundering Act.

Government has put in place a liberal and investor friendly policy on Foreign Direct Investment (FDI) under which FDI up to 100% is permitted on the automatic route in most sectors/activities. The policy on FDI is reviewed on a continuing basis through an inter-ministerial consultation process, with a view to rationalizing/simplification of the policy and taking into account stakeholders concerns. All concerns of National security are being constantly addressed to by the Government suitably.

Unclaimed money with commercial banks

1260. DR. (SHRIMATI) NAJMA A. HEPTULLA:
SHRI NARESH GUJRAL:
SHRI MAHENDRA MOHAN:

Will the Minister of FINANCE be pleased to state: